AGENDA

For the meeting of the

Board of Directors
of
Point Foundation

Wednesday, August 30, 1994

at the Cafe Renoir
Sausalito, CA
9:30 AM

Welcome all!

1. Approval of minutes of previous meeting

2. Nomination of board members

3. WER Business Plan Draft - R. Huegel

4. WER staffing situation & action

4. Other business

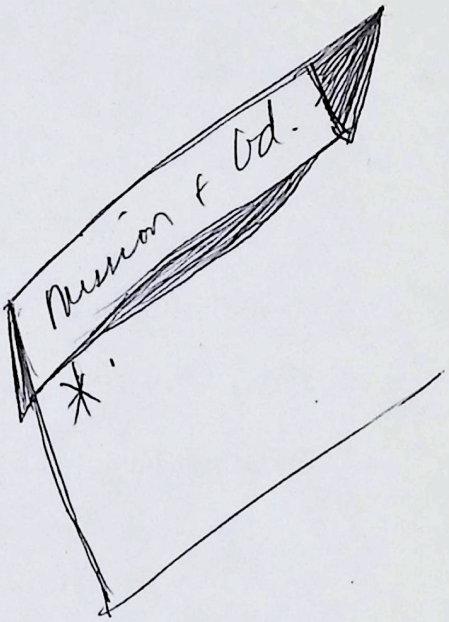
Brian

Kaiser $7,700 - 13 people due Oct. for next quarter

- Reed - ads in #84
Circ, fulfillment

in light of restruc
cancel contract end of s.
assignment for s.
memo.

Todd - MWEC
Net Royalty - meet w/ Howard
number to



LAYOFF

unemployment
health coverage
future prosperity
internal commitment -

Beau - commit to work on membership - time blocks
Oct. 21 ~~to ship~~ newsstand / book to them Sept. 15 - Oct. 15 MWEC in stores /
50K - overhead

#84

10K	content
35K	print
23K	mail
5K	promo
75K	

Income

20K	newsstand
15K	ad
80K	subs/renew
10K	MWEC
125K	

August 30, 1994

To: The Point Foundation Board of Directors

From: Reed Huegel, consultant

Subject: Business Plan and analysis of Point Foundation activities, including Whole Earth Review Magazine

Dear Board of Directors,

The following presents what I believe to be an objective overview on where we stand with Point/WER, and what we can do about it. This report is in four sections:

1: Analysis of current business operations

2: Business staffing requirements

3: Cash-flow projections and publishing business plan of action for WER for the next six months.

4: Other, new business and general ruminations.

Let's begin with a brief, realistic overview on how Point does business - an unpleasant but necessary reality check that is worthy of your time.

POINT BUSINESS ACTIVITIES
A Reality Check

General business activities might best be charitably described as in disarray.

There has been high turnover among past employees, and standardized processing and management systems were not in place into which a new employee could step and resume business activities. New employees set up new systems - they had to - even if they had no experience in doing such work. Further, given the lack of reporting procedures and regular meetings to evaluate success or failure, very little oversight was maintained on these employees. The concept of "benign neglect" comes to mind.

Sloppy procedures, standards that would be un-acceptable in almost any other business context, lack of routine management oversight, a paucity of any written reports or routine (monthly) analysis, capricious business decisions, lack of continuity in management, lack of employee oversight, employees with only a marginal interest in the outcome of their work - all contributed to a wasteful atmosphere that, while enjoyable for its Whole Earth ambiance, directly relates to the loss of at least tens of thousands of dollars in revenue each year, and probably much, much more.

There is insufficient room in this report to list all this craziness, but a few of the latest examples come to mind . . .

It has come to our attention this week that subscription names received from sub agencies (EBSCO and many others) dating back to September, 1993 were apparently thrown away by staff personnel. They took the check out of the envelope, and tossed the new subscriber names. This represents hundreds, and probably thousands of subscribers (I'm getting a report from all participating sub agents) who received renewal notices from us, and never received an issue, though their checks were cashed. Much if not most of receptionist's time is spent listening to subscriber complaints.

Sub agency commissions, normally 10% across the board, vary widely in commissions remitted to agents, from 10% to 40%. In some cases foreign subs are being sold for $15 for 4 issues, far below the real cost. Standardized pricing does not exist, including for non-US single copy placement. Essential procedures for processing subs received by WER here in Sausalito and forwarding same to Fulco are lacking. Inane letters have been sent to supposedly current subscribers requesting their renewal. Different deals have been offered. The primary stream of revenue to the magazine, Renewals, have been without oversight. The renewal envelope fiasco (none printed to mail renewal notices) entailed 140,000 of a weird, very-expensive bastard size in two versions bought for printing on the West Coast, for mailing 3,000 miles to the East Coast with envelope copy that did not match the enclosed renewal letter, with a New Jersey address and the wrong bar code that sends the envelopes to Sausalito, etc. etc.

Put briefly, it might be the boogieman that every publisher fears most: a subscriber list with horrendous inaccuracies.

That inaccuracy costs money, both in terms of lost revenue and what it takes to straighten it out. It takes the form of lost subscriber revenue due to basic incompetence here at WER, and antipathy directed to WER by both new and long term, loyal subscribers who have been shafted in one way or another, general through non-delivery of their magazine subscription. Many received a renewal notice and no copies of the magazine. We push away, ignore and routinely mishandle relations with our subscribers. The cultivation and decent treatment of subscribers (or members) has more than just PR value . . . it directly affects how much money comes in the door.

I could go on and on with this, however, for the sake of brevity, let's just say that it's a mess, and yet, somehow it all stumbles along because, in itself, WER/Point is probably a good idea for which a profitable niche market exists.

It's is quite reasonable to assume only good motives on the part of WER personnel. No blame is intended. It's just that this is the way this place has operated, to date. It's messy. It's sloppy. Crises arise. Crises "go away". Things bump and stumble along, as they always have.

Given the will and desire to change, it is quite feasible to have customer service and business operations that are less chaotic, more efficient, more profitable, while still maintaining a reasonable semblance of "Whole Earth" atmosphere that keeps the juices percolating. It should be possible to do this without the typical top-heavy, stultifying management structures that would be anathema to the attitude of this place. Put simply: competence, rather than control, are needed.

Creative, enthusiastic, "business-types" are needed, and a core of those people, given the repute of WER and volunteer spirit that permeates the place, should be developed, ideally, with some depth of management. When it's time for Joe Blow to go, somebody else can easily step into his/her shoes, knowing that there is, indeed, an organized "way to do business" at Whole Earth.

Further, out of all the money received by Point in the last year - from the sale of the WELL ($750,000?), MWEC advance ($375,000) and WER revenues (hundreds of thousands of dollars) it appears that virtually NO MONEY WAS PUT INTO BUSINESS GROWTH AND DEVELOPMENT FOR WER. The money was simply spent, instead of being invested in the magazine, the one, predictable source of cash flow for Point.

Even a think tank, or an artist's cooperative, has a structure that enables creativity to flourish, with controls in place that allows creativity to go about its business, without going out of business.

Structure, Control and Procedures are needed. Many of the inefficiencies and chaotic elements to this business are manageable.

Business Staffing Requirements

The following is my perspective on adequate business personnel for WER. It doesn't include any analysis of Editorial personnel, which, as you know, can be done on-site, off-site, and through many permutations thereof. Here are the minimum personnel requirements to run the business end of WER.

1: Publisher.

Responsible for all elements related to financial viability of the magazine, including new business in the form of advertising, single-copy sales, subscriber sales, renewals, promotions, relations with printers & fulfillment houses, and other traditional (and practical) business functions that play a direct role in the economic health of the magazine.

Analysis of past, single-copy sales of the magazine through secondary wholesalers reveals a fairly wide swing in single-copy sell-through. Given most elements being constant (steady, consistent delivery of the magazine to traditional sources of single-copy sales, including bookstores, et al.) the inescapable conclusion I reach is that

EDITORIAL PRODUCT VARIES WIDELY, ISSUE BY ISSUE, AND THAT INCONSISTENCY IS REFLECTED IN THE SALES, OR LACK THEREOF, FOR EACH ISSUE OF WER. We are inconsistent in delivering a quality editorial product that has appeal to our potential readers. Hence, they don't buy the magazine.

Publishers traditionally have in-put on what they're selling. At present, that is not the case at Whole Earth. The magazine is, after all, a product. If the public doesn't like your product, they won't buy it.

Also, there's a need for an Editorial Calendar for both related (future) advertising sales as well as for editorial evaluation/promotional purposes.

Sometimes stupid things happen. I have serious "business/advertising" problems with the nudity in issue #83, primarily because it's a "hot button" and a turn-off with many advertisers. Advertisers express confidence in a publication when they advertise. I think some advertisers, given our editorial inconsistency, will be wary of advertising in a publication that is, essentially, unpredictable.

It should be one of our objectives to produce a stimulating, consistently high-quality magazine that includes the provocative thoughts and ideas of the world's greatest minds, and to do consistently, and predictably. Other magazines do it.

So, you need a Publisher.

2: Ad Sales.

The Publisher handles ad sales, at this point. Further on, commissioned sales reps, working off a percent, in-house, can complement that sales effort. There is a slim possibility that an ad rep firm can be brought on board, however, I wouldn't count on it. Many ad prospects must be contacted as soon as possible. Mag publishing schedule has changed in the last 3 days from bi-monthly to quarterly. Good decision.

3: Receptionist/Front Desk

A front desk person who can handle flak, and truly help our many irate subscribers, is vital. I've spoken with Sarah, who's been at it for about a month. She's had enough, is going on vacation for 3 weeks, and has no interest in continuing upon her return to the West Coast. So, we need a sharp person, imbued with customer service, to handle the front desk and phones.

This person can also open and sort the mail, feed checks to Lois, process mail for Fulco and other WER personnel. Simple, stupid things like getting faxes to people should be organized.

Most importantly, an agreed upon method of processing subscriber revenue, and forwarding those orders in an intelligible form to Fulco, needs to be set up.

Part of the front desk responsibility also relates to researching and clearing up customer complaints, taking credit card orders over the phone, etc.

We want somebody who will SOLVE PROBLEMS, who can handle paperwork, and who will stay for awhile. This person needs to be able to set-up processing systems that will outlive their tenure at WER. Detail oriented. Would work with volunteer labor.
VITAL PERSON. NEEDED NOW!

4: Office Manager. All around genius, handy person, capable of making decisions, and performing specific tasks, also known as an OFFICE MANAGER. Whoever this is, they need to have a CLEAR AGENDA on their duties and responsibilities. They need to have duties, and structure to their activities. They need to have work, lined up, to do, each day, to accomplish or complete in the future. I know this sounds idiotic, and simplistic, but such a structure is not yet in place. Works with Publisher, Bookkeeper and other staff. Work has direction and focus. Ideally, would work with volunteers. Let's discuss. NEEDED NOW.

5: Bookkeeper. Let's discuss.

6: OPTIONAL. Circulation Director/Sales. A commissioned circulation sales person has been mentioned by me to Tano and Jerry re: increasing single copy placement and sell-through. Not full time. Independent contractor, working off a percent, one-shot, project basis. I want to do this. Let's discuss.

7: OPTIONAL. Volunteer Labor. Sheer labor is needed for management support, project support, stuffing envelopes, working on mailings, processing mail, helping out. Volunteers should be encouraged, with direction, a "Thank You" for a job well done, and a recommendation for their next job, if they want it. Management of free, volunteer labor is very hit and miss at present. There's lots available.

The above personnel are enough to run a lean, tight ship, assuming fulfillment/subscribers services are handled by a fulfillment company, with other support vendors (printing, A&A fulfillment, et al.) decentralized off site.

Cash Flow Projection Scenarios for Whole Earth Review

The following is an overview on potential areas of cash-flow and revenue for WER/Point over the next 6 months. Operational projections were provided in an abridged form to Tano and Jerry. These projections include those earlier profiles, as well as time-lines, rudimentary budgets and projected revenues from all efforts.

The great imponderable to me is the current state of the subscriber list, and the responsiveness of same to Point/WER offers. Further, there are a number of very good reasons to convert all WER SUBSCRIBERS to MEMBERS of Point, as detailed in my earlier proposals to Tano/Jerry. A tax professional should be consulted to give counsel to Point on the upside and downside of same. The following **assumes conversion of subscribers to members.**

Also, from my experience, Board Members of most non-profits play a contributory/fiduciary role with their respective organizations that often takes the form of financial support and/or networking to maximize the future of that organization. A powerful, involved Board helps grease the wheels, and can assist dramatically in both long-term planning and grant-writing for restricted (project specific) funding, given the absence of an Executive Director.

Further, something is always up and floating around Point/WER in the form of business proposals.

So. Let's start at the beginning and take a close look at what we can reasonably expect, using our experience and professionalism, for maximum results.

IN ALL CASES BELOW ALL MONEY COMES TO POINT/WER IN SAUSALITO, CAL. Sub orders for Fulco are sent East after we process the money here. These are ideas to discuss that will generate money, open to discussion.

1: ADVANCE RENEWAL BILLINGS

Using the renewal pools coming up (the 3,750 from Fall were sent a first notice mid-July, second notice to come) as advance renewal billings to 3,508 (Winter) subscribers and 3,271 (Spring, '95) subscribers yields 4,200 renewals at a 60% renewal rate for a total of $84,000, plus late renewals from the Fall, '94 pool.

It would take 2-3 weeks to perform this mailing (write new renewal copy, etc., print or laser through Fulco) and mail.

$84,000 advance renewal billings Mail Date: October 1, 1994

Revenue when: $42,000 in October, $42,000 in November

2: GIFT SUBSCRIPTION OFFERS BUNDLED WITH MWEC

We should offer a combined Gift Subscription with MWEC to current subscribers, and/or give current subscribers the option to order the catalog direct from WER.

All subscribers (18M) would receive this offer. Gift Sub offer combined with MWEC would regularly cost $20 & $30 (MWEC) plus shipping($8), a $58 value. We sell it for $45. This is a hype letter designed to sell gift/holiday subs to 18M subscribers. Figure at least 500 orders @ $45, gross of $22,500. Cost to print letters, lettershop charges, non-profit bulk rate etc. will cost appx. $4,500. Net: $18,000.

Revenue: $18,000 Mail Date: Mid-October to all subs

Revenue when: November & December

3: LAPSED SUBSCRIBER OFFER

Bundle either MWEC or other book offer to former subs. We have appx. 4,000 from the last year that I can find from Fulco. We'll be generating both orders and a storm of grief from these former subscribers whose subscriptions might have been very mishandled. Still, it money, and one way to straighten things out. Offer includes a deadline to respond. Figure 10% pull, 400 renewed subs @ $20 (or multiple year offer - 2 years @ $30) generates: $8,000-$10,000. Cost: $2,000. Net at the higher figure:

Revenue: $8,000 Late September offer

Revenue when: October & November.

4: YEAR END LETTER

Mailed early November to all current subscribers, who are now members. Tax write-off. Judging from past experience, we should, with appx. 18M subscribers, be able to bring in appx. $30,000 net, after mailing costs.

Year end offers specific giving levels, and where and why the money helps Point.

Revenue in: $30,000 Offer Mailed: November 1, '94

Revenue when: November, December & January

4: SPECIAL LIFETIME OFFER

More of the big-ticket sub people are needed. Using a computer sort to determine current subscribers who have multiple renewals (they've been with us for awhile) offer $1000 & $5000 levels. Think up a dynamite premium to encourage same. Tell them about the history of Point/WER. Encourage their tax-deductible donations. This letter should have a certain sense of urgency to it.

Revenue in: $20,000 Offer Mailed: Mid-September, '94

Revenue when: October, November, December

5: MWEC sales

Encourage sales of MWEC in the next issue, and via direct mail. Special, Point/WER catalog offer, regularly $38 (with shipping), now available by mail for $28, save $10. Deadline to order of: December 31, 1994. Makes a great gift. At a 1,000 orders we a cost of $9 per catalog wholesale, $8 shipping (high), net of $11. At 1,000 orders we realize appx. $10,000.

Revenue in: $10,000 Offer printed in WER # 84

Revenue when: October, November, December

6: SINGLE COPY SALES FROM EASTERN, WER ISSUE # 83

Eastern has 23,000 copies at retail. Add another 2,000 for recent new accounts. That's 25M. Another 15,000 could be placed:

A: through Eastern and primary, ID wholesalers (Eastern has agreed to go along with this, providing names, addresses, phone numbers, etc. Written proposal to Eastern by Reed is OK;

B: add former, secondary distributors who buy through Eastern and receive complimentary, promotion copies as consideration for reduced distributor price from Eastern.

Let's just assume, because it can be done quickly, that a total of 40,000 copies of WER 83 are on newsstands within 2 weeks. Given a 50% sell-through, that's 20,000 copies sold @ $3 each. Remit to WER: $60,000. Let's be negative and assume: $50,000. That money, the large chunk, is net 30 from off-sale date from Eastern, so we'll get most of it.

Revenue: $50,000 When: November, '94 from sales of WER 83

7: SINGLE COPY RECEIVABLES OUTSTANDING FROM SECONDARIES

There's another $10K - $15K still floating around out there that we can get our hands on within the next 30 days. I have been carrying this alone. Help could be used with phone contacts to rattle their cages, nicely.

Revenue: $10,000-$15,000 When: October, '94

NEW BUSINESS

1: WHOLE EARTH CREATIVE

POINT/WER has a large talent base of brains and state of the art hardware. It takes time, but it's reasonable to consider that an offshoot of Point, perhaps called **Whole Earth Creative**, could be used for desktop publishing and typesetting. I use services/designers now who average $60-$75 an hour.

We have the hardware and experienced personnel to do this work, and with all the contacts we have could generate print production business within a month. Mailing and phone calls to Marin/SF designers should be made. Potential market in book production. Services such as proofing, editing, et al. There's money here, and it would help to amortize the overhead of the creative staff, as well as providing some work during slack (between WER issues) times and reducing the need for periodic layoffs. This should, in my opinion, be pursued.

I've worked with print production people for 20 years. My guess is Point has what it takes to do this profitably if a structure (job sheets, etc. and work flow arrangements) is set up to handle new business. It would take a month or two to get this rolling. It's a twist on a theme - books have pulled Point/WER out of the fire in the past. Books and other print production could be a generous revenue stream to Point in the future. Point employees paid hourly as independent contractors/employees, balance (profit) on the job to Point bank account/s.

There are more than 700 non-profits in Marin, more than 15,000 in the Bay Area. A non-profit doing work for other non-profits has a certain appeal to it.

Structural considerations re: UBITS (un-related business income taxes) are a factor, however, this is not insurmountable.

2: LICENSING AND OTHER DEALS

Opportunities continually present themselves to Point - other books, business deals, on-line service deals, etc. As expressed to John Sumser and Tano, I would like to be involved with these deals, with a structured percent for performance.

Whole Earth is a valuable, under-marketed franchise that is adrift.

3: BOARD INVOLVEMENT

Fundraising events, networking with influential/affluent cohorts, generating new Board members, financial contributions, approval of general/business plan, fiduciary capacity with Point - all relate to Board membership. As active representatives of Point, the Board does indeed have the greatest potential to add substance to this foundation. It's nice to sit on a board, but it's well known that some Board members will do more than others. Active Board members who actually contributing to Point should be on the Board of Directors. More passive Board members, who wish to lend their name and occasion support to Point, fit best with a Board of Advisors. Directors direct. Advisors give advice. There's a difference.

IMMEDIATE, AMELIORATIVE ACTION
or
TAKING TO THE LIFE BOATS

1: THE RENT.

$7,000 a month for this shack is unconscionable. We need to find a new place. If possible, landlord should be met with personally re: some rent reduction (and tax credit) for the next 4 months until lease expires end of December. I will participate in this meeting if requested. Short-term sublet looks like a mess to me. Rent at Schoonmaker building in Sausalito is $1.10 sq. ft. Any non-profit room at Marin Headlands, Ft. Mason, et al.? Tax write-off for potential landlords (with some potential consideration re: modest monthly rent) should be waved in front of their faces, along with the IRS 501-C-3 form, Point's 25 year history, etc.

2: THE STAFF

Staff overhead of $1,500 a day, 7 days a week, is too high. Work could be contracted out for less. Consider aforementioned Whole Earth Creative services. Apportioning of all staff and other overhead to Whole Earth Review magazine makes no sense, when many other non-related activities also consume overhead and staff time.

It's convenient to charge expenses off to WER, but it's not accurate. Get estimates re: editing and production time for each issue.

3: WER

I have a request in with the printer to quote on a non-bastard size stock, color placement by signature, usage of previously purchased paper, and other money saving considerations. Thought should be given to 96 page (instead of 128 page) publication, reduce cover price to $4.95 (instead of $5.95), substantially reduce postal, printing and staff-overhead savings with fewer pages. Reduce the mag by 25% and reduce overhead. Further, with a standard mag-size paper, we could print this baby anywhere, for less money, and ship the copies east to Eastern in Sandusky. Freight charges. Postal savings with downsized mag, cheaper paper due to standard mag size.

Point/WER has very generously made many, many companies millions of dollars in product sales over the years - from books to services to almost everything conceivable - we've positively reviewed thousands of products, gave the ordering information, toll free 800#, everything hundreds of thousands of readers need to order another company's products.

This was a very selfless act, especially when you consider that WER has consistently lost money, year after year, while selling other people's products with "only positive" reviews.

Given my druthers I'd like to charge, after publication, for reviews from book publicity and advertising budgets. Let's call it a "simple payback".

The goose that lays the golden PR eggs is dying of starvation.

Ask yourself a simple question: can we afford to be in the "consumer reports" business with 18,000 subscribers? Can we afford to run free reviews and evaluations of everything under the sun - making money for other companies - while we slowly collapse.

What percent of each issue's editorial, print, postage and personnel overhead bill is dedicated to selling other people's products?

WER can make it for a variety of reasons, but the key one is that there is a loyal base of support, a niche for this magazine, and it just won't go away - even if you ignore it, insult it or try to beat it off with a stick.

Increased single copy placement and sales, standardized commission structures/fees to sub agencies, increased foreign sub rates, initiation of a direct mail program to sell subs prospects, display advertising revenue, conversion of subscribers to members, special appeals to members, other member benefits, etc. etc. all add up to a potentially profitable picture, or at a minimum, a breakeven operation that serves as the voice of Point and can lead to other interesting informational and merchandising opportunities.

WER can be fixed. If I'm involved in that fixing I will require procedures, planning and some authority . . . too chaotic and crazy without it.

What's the plan with Point? Any business activities going on, any projects that will generate revenues coming along? If there are, I don't know about them. If there aren't we need to get to work, immediately.

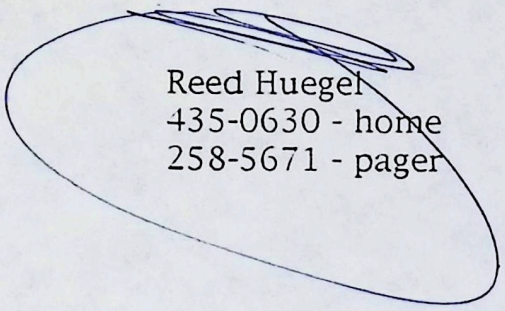
So. That's where things stand. I look forward to your comments.

Finally, let me reiterate that we can fix this, but we need to fix it so it stays fixed.

How? Employees come and go around here.

The only way that I can see to assure continuity is through the Board of Directors and Advisors. More are needed, including creative and business types. They will approve the General Plan of Point activities, evaluate same on a quarterly basis, and provide the leadership and consensus of what needs to be done, both now and in the future.

Thank you.
Sincerely,



Reed Huegel
435-0630 - home
258-5671 - pager

sept. 7 @ 6:00 pm. - to 8pm.
Mike Stone - list of agenda items

MINUTES

of the meeting of the
Board of Directors of Point Foundation

Wednesday, August 24, 1994

at the offices of the Point Foundation
Sausalito, CA
8:00 PM

Present were the following board menbers, constituting a quorum of the board: P. Laurer, B. Takahara, J. George, T. Maida

The following motions or actions were approved by a majority of the voting members:

1. Board authorized Mike Stone to sign checks up to $300 each check, to total no more than $1500 per week for all checks, for expenses that are not normally dealt with by the bookkeeper. ✓ bd. ck request

2. Tano Maida authorized to talk to René Losk to ask whether WER can sublet some of our space. Peggy will find out information on comparable rents in Sausalito. ✓ survey whole space

3. Jerry George to check on Reed Huegel's background and Tano Maida has asked him to provide a business plan for WER.

4. Peggy Laurer to get update information on Whole Earth Access discounts.

5. Peggy Laurer will draft a letter to Jivan Tabibian thanking him for his assistance.

6. The board agreed to lay off the staff effective September 1, 1994 due to lack of funds to pay them and furthermore to inform them of same the following day at the staff meeting.

8/31 Rules for nonprofs on bd/staff interface.

The board discussed in general the current crisis at WER and considered various options for dealing with the situation.

There being no further business before the Board, the meeting was adjourned by unanimous consent.

Respecfully submitted by Jerry George
Jerry George, acting Secretary

CONFIDENTIAL DRAFT 8/30/94

Point Foundation
Projected combined cash flow and monthly budget
CONCEPTUAL SCENARIO SHOWING WHAT WILL HAPPEN WITHOUT DOWNSIZING

		SEP	OCT	NOV	DEC
STARTING CASH		$140,707	$85,852	$46,667	$52,762
INCOME					
	Subscriptions	$20,000	$20,000	$25,000	$25,000
	UnClassified	$1,500			
	Pre-sales - WEC	$300	$600	$3,000	$3,000
TOTAL CASH		$162,507	$106,452	$74,667	$80,762
EXPENSES					
Business manager		$3,000	$3,000	$3,000	$3,000
Publisher		$3,250	$0	$0	$0
Sumser severance		$3,035	$3,035	$3,035	$0
bookkeeper		$1,500	$1,500	$1,500	$1,500
support staff		$3,500	$3,500	$3,500	$3,500
payroll taxes		$1,170	$1,170	$1,170	$1,170
	subtotal	$15,455	$12,205	$12,205	$9,170
magazine production		$3,500	$0	$0	$0
rent		$7,000	$2,000	$2,000	$2,000
office		$2,000	$2,000	$2,000	$2,000
utilities		$700	$700	$700	$700
Fulco		$3,000	$3,000	$3,000	$3,000
	subtotal	$16,200	$7,700	$7,700	$7,700
OTHER CAPITAL OUTFLOWS					
WEC contributors payments		$45,000			
Magazine postage			$22,880		
security deposits & moving expenses			$5,000		
WER # 84 contributors fees			$10,000		
New projects			$2,000	$2,000	$2,000
TOTAL CASH OUT		$76,655	$59,785	$21,905	$18,870
ENDING CASH		$85,852	$46,667	$52,762	$61,892
Position including liabilities					
UNPAID BILLS		$70,060	$18,000	$53,000	$18,000
ACTUAL BALANCE		$15,792	($41,393)	($88,298)	($97,168)